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Abstract (Document Summary)

Recently, my mortgage lender on both houses sent me an offer to convert either or both loans to biweekly mortgages. The fee is \$395 each, plus \$2.95 per payment "transfer fee" -- \$76.70 per year. The lender would withdraw half of my current mortgage payment from my checking or savings account every two weeks.

The 26 biweekly mortgage payments at 50 percent of your current payment are the equivalent of 13 monthly mortgage payments each year. For the same result, divide your current monthly principal and interest payment. Add that amount to each monthly payment you send to your lender.

To illustrate, suppose your monthly principal and interest payment (not including escrow impounds or PMI) is \$1,200. Dividing by 12 results in \$100. Add \$100 to each monthly payment. You will then make the equivalent of 13 monthly payments every 12 months. Be sure to indicate that the extra \$100 each month is to be credited toward principal reduction.

Full Text (559 words)*Copyright Union-Tribune Publishing Co. Jun 25, 2000*

Q: In 1996 I refinanced my home mortgage at 6.75 percent interest. In late 1999 I relocated and bought another home with an 8 percent VA mortgage. In a few years, I will probably return to my former residence, which is now rented.

Recently, my mortgage lender on both houses sent me an offer to convert either or both loans to biweekly mortgages. The fee is \$395 each, plus \$2.95 per payment "transfer fee" -- \$76.70 per year. The lender would withdraw half of my current mortgage payment from my checking or savings account every two weeks.

The biweekly plan promises to save me thousands of interest dollars by cutting about seven years off the mortgages; however, the lender holds the biweekly payments and credits them only on the monthly payment due date the first of each month. The fine print says "Interest is not credited to your account during this transaction period." Should I accept the biweekly deal?

A: No. If you plan to stay in your second home for a few years, why prepay that mortgage, which will be paid off anyway when you sell that home? The interest savings will be minimal in so short a time.

On the house that you plan to keep, however, saving mortgage interest should be considered, but I don't advise paying your lender \$395, plus \$76.70 per year, to do something that you can easily do yourself. Forget that biweekly mortgage scam.

The 26 biweekly mortgage payments at 50 percent of your current payment are the equivalent of 13 monthly mortgage payments each year. For the same result, divide your current monthly principal and interest payment. Add that amount to each monthly payment you send to your lender.

To illustrate, suppose your monthly principal and interest payment (not including escrow impounds or PMI) is \$1,200. Dividing by 12 results in \$100. Add \$100 to each monthly payment. You will then make the equivalent of 13 monthly payments every 12 months. Be sure to indicate that the extra \$100 each month is to be credited toward principal reduction.

Too good to be true?


Q: Regarding your column on adverse possession, I've noticed a house that appears vacant. How can I find out who owns this property? How can I pay property taxes or find out if taxes are being paid? If I move in, isn't that trespassing? How would I turn on the utilities?

A: Obtaining title to real estate by adverse possession requires open, notorious and hostile occupancy, plus payment of the property taxes for the required number of years. Adverse possession is trespassing. The real owner can kick you off the property at any time.

As for finding ownership information, try the county tax collector's office. There you can learn the address to which property tax bills are sent and if they are being paid. If you move into that vacant house as an adverse possessor, you can contact the local utilities for normal turn-on service.

Robert J. Bruss is a San Francisco lawyer, broker and nationally syndicated real estate writer. Send general real estate questions to him in care of: The San Diego Union-Tribune, P.O. Box 120191, San Diego 92112-0191. He cannot handle individual requests for assistance.

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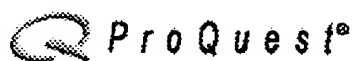
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Fort Worth Star - Telegram. Fort Worth, Tex.: Dec 11, 1997. p. 1

- ☐ 3. **New car-lease rules take effect in January // FINANCE: The goal is simplifying complicated contracts.; [MORNING Edition]**
The Associated Press. Orange County Register. Santa Ana, Calif.: Dec 11, 1997. p. c.03

- ☐ 4. **Auto lease papers due to get simpler; [FIRST Edition]**
San Francisco Examiner. San Francisco, Calif.: Dec 11, 1997. p. B.2

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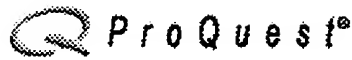
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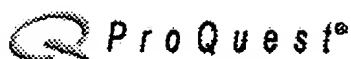
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After a long delay, the Federal Reserve Board and the Federal Trade Commission said rules requiring auto dealers to disclose information in easily understandable formats will control leases to individuals totaling \$25,000 or less.

Under the new rules, dealers must tell consumers the amount to be paid over the period of the lease - not just monthly payments - and must detail all charges related to it, such as fees, taxes and insurance. Dealers also must disclose standards for wear and use, responsibilities for maintenance and the consumer's option to buy the automobile.

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Arizona Business Gazette. Phoenix: Feb 19, 1998. p. 9

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Des Moines Register. Des Moines, Iowa: Mar 23, 1997. p. 6

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- ☐ 8. **Learn the terms of leasing a car; [All Edition]**

Milwaukee Journal Sentinel. Milwaukee, Wis.: Feb 28, 1997. p. 6

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- ☐ 9. Study this primer of terms before hitting the showrooms: [ONE STAR Edition]
Times Union. Albany, N.Y.: Nov 11, 1996. p. T.5

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- ☐ 10. YOUR TAXES PART THREE: INVESTING, SAVING, SPENDING Reform leaves bumpy road for taxpayers in market for a new car There's no clear choice on whether to lease or buy, but either option is going to cost more: [Home Edition]
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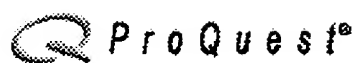
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